

Benchmark

| | |
|-----------|-----------------|
| Benchmark | Not benchmarked |
| Sector | OI Unclassified |

Identification Codes

| | |
|------------|--------------|
| Sedol Code | B40NMM2 |
| Mex Code | SBPDET |
| Isin Code | IE00B40NMM20 |
| Citi Code | GSJ8 |

Fund Overview

| | |
|------------------|------------|
| Bid (14/05/2024) | 2.22 |
| Offer | n/a |
| Fund size | - |
| Launch date | 12/10/2009 |

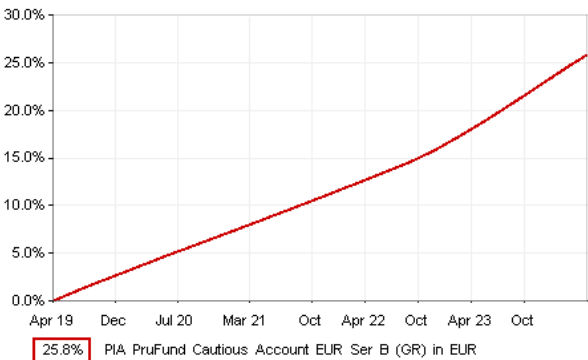
Fund Charges

| | |
|--------------------------------|--------------|
| Annual Management Charge (AMC) | 1.20% |
| Further Costs | 0.19% |
| Yearly Total | 1.39% |

Aims

The fund aims for steady and consistent growth over the medium to long term (5 to 10 years or more) through a cautious approach to investing. The fund invests in European and international equities, property, fixed interest securities, index-linked securities, cash and other specialist investments. The fund will aim to invest 50-75% in fixed interest securities, index-linked securities and cash, although we may occasionally move outside this range to meet the fund objectives.

Performance



Discrete performance - to last month end

| | 30/04/19 to 30/04/20 | 30/04/20 to 30/04/21 | 30/04/21 to 30/04/22 | 30/04/22 to 30/04/23 | 30/04/23 to 30/04/24 |
|------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Fund | 4.5% | 4.0% | 4.0% | 4.9% | 6.1% |

Annualised performance

| | | Annualised | | |
|------|--|------------------------|------------------------|-------------------------|
| | | 3 Years to 30/04/24 | 5 Years to 30/04/24 | 10 Years to 30/04/24 |
| Fund | | 5.0% | 4.7% | 5.0% |

Fund Managers



Name: M&G Treasury & Investment Office (Charles Griffith)
Manager for: 14 years, 7 months

Important Information

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
- We can't predict the future. Past Performance isn't a guide to future performance. For the range of PruFund funds, what you receive will depend on the value of the underlying investments, the Expected Growth Rates as set by the Directors of the Prudential Assurance Company Ltd (PAC), our charges, the smoothing process, if there is a guarantee and when you take your money out. Guarantees are currently closed to new investments.
- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of fund charges and further costs, but take no account of product charges, or any Annual Management Charge paid for by the deduction of units. Charges and further costs may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in the fund's currency of denomination with gross income reinvested. The value of your investment can go down as well as up so you might get back less than you put in.
- This factsheet is for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their policy documentation and supporting brochures for fund availability, investment strategy, any product information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

Asset Allocation

| Name | | % Weight |
|-----------------------------------|-------------|----------|
| US Investment Grade | <div></div> | 12.70% |
| Asia Fixed Interest | <div></div> | 11.50% |
| Europe Investment Grade | <div></div> | 11.20% |
| UK Investment Grade | <div></div> | 7.50% |
| European Equities | <div></div> | 6.50% |
| Europe ex UK property | <div></div> | 4.80% |
| Emerging Market Debt | <div></div> | 4.40% |
| Private Equity | <div></div> | 4.00% |
| North American Equities | <div></div> | 3.50% |
| US Treasury | <div></div> | 3.50% |
| Asia ex. Japan Equities | <div></div> | 3.40% |
| UK Equities | <div></div> | 2.90% |
| Infrastructure | <div></div> | 2.90% |
| Tactical Investment Opportunities | <div></div> | 2.40% |
| Europe High Yield | <div></div> | 2.10% |
| Cash & Equivalents | <div></div> | 2.00% |
| Japanese Equities | <div></div> | 1.90% |
| Africa Fixed Interest | <div></div> | 1.90% |
| Asia Property | <div></div> | 1.50% |
| US High Yield | <div></div> | 1.20% |
| Private High Yield | <div></div> | 1.20% |
| Global Emerging Markets Equities | <div></div> | 1.10% |
| Middle East and Africa Equities | <div></div> | 1.00% |
| Global High Yield | <div></div> | 1.00% |
| Hedge Fund | <div></div> | 1.00% |
| China Equities | <div></div> | 0.80% |
| UK Property | <div></div> | 0.70% |
| North America Property | <div></div> | 0.60% |
| Lower Risk Private Credit | <div></div> | 0.50% |
| India Equities | <div></div> | 0.30% |

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- The registered office of Prudential International is in Ireland at Montague House, Adelaide Road, Dublin 2. Prudential International is a marketing name of Prudential International Assurance plc, a life assurance company operating from Ireland. Registration No. 209956. Prudential International Assurance plc is authorised and regulated by the Central Bank of Ireland and in the context of its UK regulated activities only, is deemed authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. Prudential International is part of the same corporate group as The Prudential Assurance Company Limited. Both The Prudential Assurance Company Limited and Prudential International are direct and indirect subsidiaries respectively of M&G plc, a company incorporated in the United Kingdom. The Prudential Assurance Company Limited is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America or Prudential plc, an international group incorporated in the United Kingdom.

Commentary

31 March 2024

Buoyed by subsiding inflationary pressures, robust economic data and the prospect of oncoming rate cuts, the first quarter concluded with solid gains for global equity markets. It was a different story for bonds, however. The rally in bond markets at the end of last year faded as investors pushed back their timing of potential interest rate cuts by central banks. Bond yields rose in January and February before recovering somewhat in March when the Federal Reserve (Fed) confirmed that it expected to cut rates three times this year. The 10-year US Treasury yield ended the period at 4.2%, up from 3.9%. UK gilt yields were up slightly, along with those of euro sovereigns and Japanese government bonds.

Equity markets started the year with an impressive rally. The US stockmarket registered its best first quarter in five years, driven partly by the continued appetite for artificial intelligence. Weakness of the yen helped fuel another surge in Japanese equities. European equities also posted solid gains. UK equities made a positive start to the year, although they trailed other regions. At the sector level, technology stocks were the clear outperformer, closely followed by communication services, energy and financials. Gold rose by 7.2% (in US dollars). The dollar strengthened against major currencies including sterling and the euro. Brent crude oil was up 12.5% (in US dollars) as ongoing production cuts and geopolitical tensions continue to impact markets.

The M&G Treasury & Investment Office (T&IO) outlook is cautious as much uncertainty remains.

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